

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006

	June-06					March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	10,528	4.8%	5.1%	-2.57%	0.29%	11,480	5.0%	5.1%	4.95%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	
Total Structured Growth	10,528	4.8%	5.1%	-2.57%	0.29%	11,480	5.0%	5.1%	4.95%	11,015	5.0%	5.1%	3.06%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				N/A	N/A	N/A	N/A	
Structured Value																					
LSV	11,234	5.1%	5.1%	1.25%	1.12%	11,887	5.2%	5.1%	6.54%	10,670	4.8%	5.1%	1.52%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	
Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				N/A	N/A	N/A	N/A	
Russell 1000 Enhanced Index																					
LA Capital	20,572	9.4%	10.1%	-2.36%	0.55%	21,304	9.3%	10.1%	4.96%	21,881	9.9%	10.1%	2.29%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	
Russell 1000				-1.66%	0.13%				4.49%				2.12%				N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																					
Westridge	24,199	11.1%	10.1%	-1.40%	0.15%	24,815	10.9%	10.1%	4.26%	22,760	10.3%	10.1%	2.10%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	
S&P 500				-1.44%	0.14%				4.21%				2.09%				N/A	N/A	N/A	N/A	
Index																					
State Street	7,484			-0.58%	1.06%	7,610			4.19%	6,984			2.07%	6,757			N/A	N/A	N/A	N/A	
Total Index	7,484	3.4%	3.4%	-0.58%	1.06%	7,610	3.3%	3.4%	4.19%	6,984	3.2%	3.4%	2.07%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	
S&P 500				-1.44%	0.14%				4.21%				2.09%				N/A	N/A	N/A	N/A	
TOTAL LARGE CAP DOMESTIC EQUITY	74,017	33.9%	33.8%	-1.39%	0.51%	77,096	33.8%	33.8%	4.88%	73,311	33.3%	33.8%	2.20%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	
S&P 500				-1.44%	0.14%				4.21%				2.09%				N/A	N/A	N/A	N/A	
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	24,421	11.2%	11.3%	-5.84%	-0.45%	26,392	11.6%	11.3%	13.24%	25,075	11.4%	11.3%	0.98%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	24,421	11.2%	11.3%	-5.84%	-0.45%	26,392	11.6%	11.3%	13.24%	25,075	11.4%	11.3%	0.98%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	
Russell 2000				-5.02%	0.64%				13.94%				1.13%				N/A	N/A	N/A	N/A	
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	8,753	4.0%	4.0%	-2.84%	0.26%	9,146	4.0%	4.0%	7.20%	9,420	4.3%	4.0%	9.66%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	
LSV	8,443	3.9%	4.0%	-1.56%	-3.14%	9,500	4.2%	4.0%	11.23%	8,365	3.8%	4.0%	4.34%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	
Total Large Cap - Active	17,196	7.9%	8.0%	-2.17%	-1.48%	18,645	8.2%	8.0%	9.20%	17,784	8.1%	8.0%	6.99%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				N/A	N/A	N/A	N/A	
Small Cap - Value																					
Lazard	2,119	1.0%	1.0%	-1.58%	-0.81%	2,449	1.1%	1.0%	10.94%	2,089	0.9%	1.0%	3.01%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				N/A	N/A	N/A	N/A	
Small Cap - Growth																					
Vanguard	2,124	1.0%	1.0%	-1.88%	-2.15%	2,367	1.0%	1.0%	13.70%	2,157	1.0%	1.0%	4.92%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	21,438	9.8%	10.0%	-2.18%	-1.57%	23,461	10.3%	10.0%	9.83%	22,030	10.0%	10.0%	6.40%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	
MSCI EAFE - 50% Hedged				-1.29%	0.67%				9.20%				5.84%				N/A	N/A	N/A	N/A	
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	28,247	12.9%	12.3%	-0.34%	0.23%	28,618	12.6%	12.3%	-0.44%	28,073	12.8%	12.3%	0.28%	25,733	13.2%	12.3%	N/A	N/A	N/A	N/A	
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				N/A	N/A	N/A	N/A	
Index																					
Bank of ND	25,484	11.7%	12.3%	-0.03%	0.24%	25,616	11.2%	12.3%	-0.95%	25,258	11.5%	12.3%	0.56%	23,792	12.2%	12.3%	N/A	N/A	N/A	N/A	
Lehman Gov/Credit				-0.14%	0.23%				-1.01%				0.60%				N/A	N/A	N/A	N/A	
BBB Average Quality																					
Wells Capital (formerly Strong)	28,200	12.9%	12.3%	-0.63%	0.10%	28,522	12.5%	12.3%	-1.02%	28,015	12.7%	12.3%	0.58%	25,441	13.0%	12.3%	N/A	N/A	N/A	N/A	
Lehman US Credit BAA				-0.60%	0.16%				-1.20%				0.39%				N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	81,931	37.5%	37.0%	-0.33%	0.20%	82,755	36.3%	37.0%	-0.79%	81,346	37.0%	37.0%	0.46%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	
Lehman Aggregate				-0.08%	0.21%				-0.65%				0.59%				N/A	N/A	N/A	N/A	
REAL ESTATE																					
JP Morgan	11,277	5.2%	5.0%	7.10%	1.38%	11,290	5.0%	5.0%	6.21%	10,700	4.9%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	
NCREIF Total Index				4.01%	1.32%				3.62%				5.43%				N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																					
Bank of ND	5,455	2.5%	3.0%	1.26%	0.42%	6,881	3.0%	3.0%	1.17%	7,569	3.4%	3.0%	1.07%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	
90 Day T-Bill				1.16%	0.38%				1.03%				0.92%				N/A	N/A	N/A	N/A	
TOTAL CULTURAL ENDOWMENT FUND	218,540	100.0%	100.0%	-0.95%	0.14%	227,876	100.0%	100.0%	4.09%	220,031	100.0%	100.0%	1.69%	195,272	100.0%	100.0%	1.40%	6.32%	N/A	N/A	
POLICY TARGET BENCHMARK				-0.96%	0.34%				3.84%				1.95%				1.11%	6.00%	N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.